

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 ABF-01 FS-01
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R 011424Z AUG 78
FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 4882
INFO AMEMBASSY PARIS

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PARIS FOR RFC

E.O. 11652/ N/A
TAGS: EFIN, EAID, GH
SUBJ: EXCHANGE RATE OF CEDI

REF: A) STATE 191106; B) ACCRA 4963; C) ACCRA 5094;
D) ACCRA 5333

1. BEGIN UNCLASSIFIED: IN RESPONSE REFTEL (A), HERE ARE
THE CEDI EQUIVALENTS OF ONE U.S. DOLLAR EFFECTIVE THE
DATE INDICATED AS PUBLISHED IN THE GHANAIAN PRESS. THE
ORIGINAL ANNOUNCEMENTS AND RATES WERE REPORTED REFTELS B,
C, AND D.

DATE	US DOLLAR EQUIVALENT
JUNE 19	1.15 (OLD RATE)
JUNE 20	1.30
JUNE 23	1.32
JUNE 29	1.35
JULY 7	1.38

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JULY 13	1.40
JULY 17	1.41
JULY 25	1.44
JULY 28	1.46
AUGUST 1	1.50

2. THROUGH AUGUST 1, THE CEDI HAS BEEN DEVALUED 23

PERCENT FROM ONE CEDI EQUALS DLS 0.8696 TO ONE CEDI
EQUALS DLS 0.6667.

3. BEGIN LIMITED OFFICIAL USE: WE UNDERSTAND FROM VARIOUS
SOURCES HERE THAT THE GOVERNMENT PLANS TO CONTINUE THIS
CREEPING DEVALUATION FOR SEVERAL MONTHS UNTIL THE CEDU
RATE REACHES ABOUT DLS 0.30, A DEVALUATION OF ABOUT 65
PERCENT. HOWEVER, THE TALKS WITH THE IMF TEAM DUE TO
ARRIVE THIS WEEK COULD WELL RESULT IN A NEU
SCENARIO.

4. THE BLACK MARKET RATE, WHICH HAD GONE AS HIGH AS
10 OR 12 CEDIS FOR ONE DOLLAR, HAS DROPPED SHARPLY IN THE
PAST WEEKS FOLLOWING THE JULY 10 DECISION TO STOP ISSUING
SPECIAL UNNUMBERED IMPORT LICENSES. THIS DECISION WAS
ANNTRNCED BSILT. GENERAL AKUFFO IN HIS BROADCAST TO
THE NATION (ACCRA 5558) AS FOLLOWS:

5. QUOTE: GOVERNMENT IS KEENLY AWARE OF THE PROBLEMS
THAT OUR MANUFACTURERS ARE FACED WITH IN THE AREA OF OPENING
OF LETTERS OF CREDIT. SOME OF THESE DIFFICULTIES HAVE
ARISEN BECAUSE SOME OF OUR INDUSTRIALISTS HAVE SUCCEEDED
IN MISUSING THE SYSTEM THROUGH VARIOUS DEVICES, INCLUDING
OVER-INVOICING AND SPECIAL UNNUMBERED LICENCE, TO TRANSFER
SCARCE FOREIGN EXCHANGE OUT OF THIS COUNTRY. IT HAS
THEREFORE BEEN DECIDED THAT THE SPECIAL UNNUMBERED LICENCE
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SYSTEM IN ALL ITS FORMS FOR COMMERCIAL IMPORTATION BE
SUSPENDED WITH IMMEDIATE EFFECT. UNQUOTE.

6. WE WILL REPORT FURTHER EXCHANGE RATE CHANGES AT
CONVENIENT INTERVALS.
HOLMES

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NNN

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